

PROPOSALS,

Humbly Offer'd,

For the Increase and Preservation of our Currant-Coin, Particularly Silver, which is now become very scarce, And (if a speedy Remedy be not apply'd) will all be gone in a little time: For the further Payment of the Publick-Debts, So as to give every one their full Due, And instead of laying on any New Tax to accomplish this Work, To make the doing it an Advantage to all concern'd, And an Encouragement to Trade.

It is humbly Propofed,

THAT instead of a *Loss* (As it has long been, with respect to *SILVER*) A sufficient Encouragement be given at the Mints, To bring in both *GOLD* and *SILVER* to be Coin'd; viz. A Shilling an Ounce on *Gold*, Two-pence or Three-pence an Ounce on wrought *Silver-Plate*, And a Penny an Ounce on *Bullion*, More than can be had any where else.

To prevent our *Money* being Melted down or Exported,

That the *Standard* of our *Coin* be (from hence-forward) about Twelve per Cent. lower than it is at present.

The absolute Necessity of the Alteration of our *Standard*, will be made evident to a *Demonstration*, Tho' there was not that Necessity when our *Clipt-Money* was Re-coin'd.

That of this Twelve per Cent. about Two per Cent. be allow'd as an *Encouragement* to them that shall carry *Gold* or *Silver* to the Mints; about Two per Cent. for the Charge of *Coinage*; And the other Eight per Cent. added to the Surplusage of the present *Funds*, Particularly to that given for the *Encouragement* of the *Coinage* (which by this *Method*, will be entirely saved) And to what may be further proposed, towards easing the Nation of the heavy *Debts* under which we labour.

That our present *Silver-Money* be advanced a Penny in the Shilling; and our *Gold* Three-pence in a Guinea, Or so much as the Wisdom of the Nation shall think fit.

That when a sufficient Quantity of the *New Money* shall be Coin'd to carry on *Trade* (and not before) Our present Species of *Gold* and *Silver* be call'd in, and Re-coin'd of the same *Standard* with the *New*, and receiv'd at the Prices then allow'd in the Mints for *Bullion*.

That to prevent any Alteration in *Foreign-Exchange* hereby, It is Propofed, That all *Foreign Bills of Exchange* be paid by a *Transferr* of *Bank-Money*, Of the same *Standard* of our present *Coin*, At the *Bank of England*, with an *Agio*, As is done by the *Wise* of our *Trading-Neighbours*; Whereby, They effectually secure their *Bank* and *Currant-Cash* from being either melted down at home, or carried abroad, Encourage the *Exportation* of their own *Imports* and *Manufactures*, And are able to pay *Ready-money* for whatever *Goods* are

sent to their Markets from any part of the World.

That all that bring *Gold* or *Silver* to the Mints, may have for the same such a Bill or Bills, as they shall desire (none under 5 *l.*) And that the said Bills be forthwith Payable into any Branch of the *Publick-Revenues*; And 40 Days after Date, paid in *New Money* by such Office in *London*, As the *Lords* of the *Treasury* shall appoint.

To make this Advance upon our *Coin* effectual;

That no Person or Persons whatsoever, in any of His MAJESTY'S *Dominions* (except at the Mints) be allow'd under very severe Penalties, to Sell for more than 5 *s.* and 5 *d.* an Ounce *Silver*, And 4 *l.* an Ounce *Gold* of the Old *Standard*, And so pro rata that which is *Finer* or *Coarser*; Nor raise the Price of any thing else, on Account of this Advance upon our *Coin*.

That no *Ingots* of *Gold* or *Silver* be suffer'd to be Exported, But what shall be made (from *Foreign Coin*) in His MAJESTY'S Mints, And there Mark'd, without Charge to the Merchant.

That to prevent the washing or otherwise diminishing our *Coin*, Any Person that has *Money* offer'd him, which shall want more in Value (upon weighing) than a Half-penny in a Shilling, may cut the same in pieces, Notwithstanding its being Coin'd in His MAJESTY'S Mints; Or if he takes any considerable Sum, And has a mind to weigh it all, the Person that pays it, may be allow'd no more than it weighs, according to the then *Standard* of our *Money*.

That all *Debts* due and payable before the commencement of this *Act* (if demanded in the presence of two Credible Witnesses) may be paid in *Money* of the present *Standard*, As if no Advance had been made thereon; But if the same be afterwards paid in *Money* of the *New Standard*, Such Creditor may receive 13 *d.* for every Shilling of his *Debt*.

If a speedy Remedy be not apply'd to the melting down and Exporting our *Money*, we shall soon find our Shillings and Six Pences as scarce as our Crowns and Half-Crowns have long been: The *Refiners* having now rais'd the Price of *Bullion* (of the same Fineness with our *Money*) from One-penny to more than Three-pence above what it is in our *Coin*; So that now there is a much greater Profit in

in Melting down our Six-pences and Shillings, than there was formerly in melting our Crowns and Half Crowns.

A real *Encouragement* of the Coinage will infallibly occasion a plenty of *Money*, And the advancing the Value thereof (on account of the *Workmanship*) will naturally preserve it from being melted down or *Exported*, For, he that will then do either, will be a great loser thereby.

A Plenty of *Money* will enable us to purchase *Goods* cheaper than we do now upon long *Credit*, Unavoidably occasion'd by a *Scarcity* of *Money*.

A Plenty of *Money* will naturally lower the high Rate of *Interest*, Whereas, If that should be done by *Force*, Those who have but small *Estates* will represent it as hard as if a Rate were to be fixed on the *Rents* of their *Houses* and *Lands*.

The low Rate of *Interest* will be one of the best Supports of *Trade*, And a Flourishing *Trade* will increase the *Publick-Revenues*, And employ the *Poor*.

A Demonstration of this we have seen in *Holland*.

The low Rate of *Interest* will necessarily raise the Value of our *Lands*, and enable the *Owners* the better to pay their *Taxes*; And when the *Merchants* can have *Money* here, as reasonable as they have in *Holland*, They will not only be enabled to Sell as cheap as they do there, But it will make many of our *Money'd* People fond of *Government-Securities*, Even at Four per Cent. (especially if they may be assured, That it shall not be lower) While we run not into the Errors of our Neighbours, Who have wofully ruin'd their *Credit*, By lowering the *Interest* of their *Publick-Funds*, without paying the *Principal*; And by pretending to pay those off, that would not accept of lower *Interest* than they had Contracted for, When they knew they had not *Money* to do it.

That such as have *Annuities* from the *GOVERNMENT* to Sell or Mortgage, may be obliged first to make an offer of them to His MAJESTY at the then Market-Price, But, not at any fixed Price.

It is further propos'd, That the *Money* rais'd by the *Gold* and *Silver-Coinage*, The Surplusage of the present *Funds*, and what may still be Propos'd for this Service, be apply'd to the Payment of the *Principal* and *Interest* of those *Debts* (*Redeemable by Parliament*) that carry the highest *Interest*: That the *Funds* so clear'd of the present Incumbrances, be continued for the time for which they were originally given, if there should be a Necessity of their continuance so long. That His MAJESTY be empower'd to Borrow any Sum or Sums on the *Credit* of such *Funds* so clear'd (at any *Interest* not exceeding Four per Cent. per Ann.) even as much as can be Borrowed thereon. And that with the *Money* so borrowed, His MAJESTY may be enabled to clear off other Branches of the *Publick-Revenues*; Till the whole are reduced to Four per Cent; When this is done, Several Branches of the *Revenues* that are now wholly, Or almost wholly employ'd in paying *Interest*, will have very considerable Sur-

plusages, Or be entirely at liberty (by this fair Way of reducing the high *Interest*) And may be apply'd every Year to the Payment of part of the *Principal*; And as the *Principal* will be thus lessen'd by degrees, So even the reduced *Interest* will proportionably diminish, And in a little Time both *Principal* and *Interest* will entirely cease. And this will be effected, Not only without the least Breach of our *Parliamentary-Faith* or *Credit*, Or laying on any new *Taxes*, But will be done so, As to be a particular Advantage to All that contribute thereto, As well as a General Benefit, in common with their *Fellow-Subjects*: This will naturally and unavoidably Encourage the *Exportation* of our own Product and Manufactures (instead of our *Money*) and consequently find Work for the *Poor*.

The Subjects of *Great Britain* will in a few Years be eas'd of an insupportable Burthen of *Taxes*, and thereby have an Opportunity of employing that *Money* in *Trade*, Or for the support of their *Families*, which they are obliged to pay now, to maintain the *Publick-Credit*.

By a moderate Computation, The New Coinage will soon raise Two Millions *Sterling*, towards paying off the *Publick Debts*; If His MAJESTY pays off a Debt of Two Millions, He will be enabled to Borrow Three Millions on the Branch of the *Revenue*, so clear'd, upon a Supposition, That the *Interest* should by this means be reduced one third; Then a Debt of Three Millions may be paid therewith, And Four Millions and a half Borrowed on that Fund, And so every time it may be increas'd, Till several of the last *Funds* are entirely clear, and at liberty to pay off Part of the *Principal* of the others, as afore said: If the *Interest* should be reduced by this Means but one Fifth, His MAJESTY will be enabled to borrow one Fifth more than those *Funds* stand now engaged for.

We expect these Proposals will be oppos'd, by those without doors that have only private Views; who are more concern'd for the enriching, and afraid of displeasing a few, than they are resolute to promote the *Publick Good*; But if the Honourable House of COMMONS, will be pleas'd to appoint a Committee, To consider the Reasons we have to offer in support hereof, And to examine into plain Matters of Fact; We are content to forfeit all that is dear to us, if we do not fully answer the Objections that shall be brought against this Scheme, For Increasing and Preserving our Coin, and for the Payment of our *Publick Debts*; Being assured, Not by Report, But by what we have seen Practiced Abroad; That it will be found for the Honour, Security and Advantage of *Great Britain*; And, that the lowering *Guineas*, will never bring one Ounce of *Silver* to our Mints, while the Price of *Bullion* remains higher elsewhere.

'Tis certain, The Depreciating of *Guineas*, would prove a great Discouragement (if not put a full stop) to the Coinage of *Gold*, Will be an Injury to the Nation in general, And to every one that has *Guineas* in particular.